

**RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICE FOR DISPOSITION PARCEL 9
IN THE GOVERNMENT CENTER URBAN RENEWAL AREA
PROJECT NO. MASS. R-35**

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Government Center Urban Renewal Area, Project No. Mass. R-35, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of Parcel 9 for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area and in accordance with the provisions, controls, and restrictions of said proposed agreement have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed price is hereby approved and determined to be not less than the fair value of the parcel for use in accordance with the Urban Renewal Plan for the Project Area:

PARCEL

MINIMUM DISPOSITION PRICE

9

\$165,000.00

MEMORANDUM

JULY 31, 1969

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TO: Boston Redevelopment Authority

FROM: Hale Champion, Director

SUBJECT: MINIMUM DISPOSITION PRICE
PARCEL 9
GOVERNMENT CENTER URBAN RENEWAL AREA R-35

SUMMARY: This memorandum requests approval of a minimum disposition price for Parcel 9 in the Government Center Project which is to be developed with an office building.

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Disposition Parcel 9, which consists of approximately 19,000 square feet, is located at Washington and Cornhill Streets, near the New England Merchants Bank building. It is to be developed by the Washington Mall Development Company for the construction of a sixteen-story office building containing approximately 176,000 square feet of gross floor area.

The Government Center Urban Renewal Plan designates Parcel 9 for general office building use. It was appraised on that basis by Real Estate Research Corporation and Larry Smith and Company, Inc. The first reuse appraiser indicates a value of \$178,000 or \$11.88 per square foot. The second appraiser indicates a value of \$161,250 or \$10.75 per square foot.

It is therefore recommended that the Authority adopt the attached resolution approving a minimum disposition price of \$165,000 which reflects a value of \$11.00 per square foot.

Attachment